

November 1, 2021

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE : 543288

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot.No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
SYMBOL : DEEPINDS

Dear Sir/ Madam,

- Sub: Outcome of the Board meeting held on today i.e. November 1, 2021
Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended
September 30, 2021 and Declaration of Interim Dividend.**
- Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 ('SEBI (LODR) Regulation).**

With reference to subject matters, we hereby inform you that Board of Directors of the Company at its meeting held on today i.e. November 1, 2021 inter-alia transacted following businesses;

- 1. Approval of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2021.**

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2021 along with the Limited Review Report of M/s Dhirubhai Shah & Co LLP, Statutory Auditors of the Company.

- 2. Adoption of the Dividend Distribution Policy in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- 3. Declaration of Interim Dividend of Rs.1.40 i.e. 14% on the face value of Rs.10/- per share for the financial year 2021-22.**

The Interim Dividend shall be paid to the Equity Shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Thursday, November 11, 2021, which is the Record Date fixed for the purpose. The Dividend shall be paid within stipulated timelines as prescribed under law.

The meeting of Board of Directors commenced at 12.15 p.m. and concluded at 3.00 p.m.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,
For, Deep Industries Limited
(Formerly known as Deep CH4 Limited)

R.D. Shah
Roshni Shah
Company Secretary & Compliance Officer



Encl: as above



DEEP INDUSTRIES LIMITED (Formerly Known as Deep CH4 Limited)
Regd.Off.: 12A & 14 Abhishree Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380058
Tel: +91 2717 298510 M: +91 98256 00533 Fax: +91 2717 298520
Email: info@deepindustries.com Website: www.deepindustries.com
CIN: L14292GJ2006PLC049371





Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Deep Industries Limited (Formerly known as Deep CH4 Limited) under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Deep Industries Limited (Formerly known as Deep CH4 Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Deep Industries Limited (Formerly known as Deep CH4 Limited) ('the Company') for the quarter and half year ended on 30th September, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the Note – 6 of the financial results for the quarter and half year ended on September 30 2021, in respect of the decision of the Board of Directors to cease the amortization of goodwill with effect from current financial year i.e., 1st April, 2021 as given the strong market position in the industry with increasing order book, the Board of Directors believe that going forward, the markets would be valuing the company more efficiently than ever. In absence of amortizing the goodwill, the same will be tested annually for impairment which is in line with the treatment stipulated under Ind AS 36 and Ind AS 103.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We draw attention to Note - 7 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 30 September 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.
7. The Statement also includes figures for the quarter and half year ended 30th September, 2020 which have been approved by the Board of Directors and is based on management certified standalone financial information of the Company and have not been subjected to either audit or review.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No. 102511W/W100298

Anik Shah

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 21140594AAABFA2934

Place: Ahmedabad
Date: November 1, 2021





Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Deep Industries Limited (Formerly known as Deep CH4 Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Deep Industries Limited (Formerly known as Deep CH4 Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Deep Industries Limited (Formerly known as Deep CH4 Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.



4. The Statement includes the financial results of following subsidiaries:
- Deep International DMCC, Dubai
 - Raas Equipment Private Limited
 - Deep Onshore Services Private Limited
 - Deep Onshore Drilling Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the Note – 6 of the financial results for the quarter and half year ended on September 30, 2021, in respect of the decision of the Board of Directors of the holding company to cease the amortization of goodwill with effect from current financial year i.e., 1st April, 2021 as given the strong market position in the industry with increasing order book, the Board of Directors of the holding company believe that going forward, the markets would be valuing the holding company more efficiently than ever. In absence of amortizing the goodwill, the same will be tested annually for impairment which is in line with the treatment stipulated under Ind AS 36 and Ind AS 103.

Our conclusion is not modified in respect of this matter.

Other Matters

7. We did not review interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose financial statements reflects [the figures reported below are before giving effect to consolidation adjustments] total assets of Rs. 2,988.26 lakhs, total revenue of Rs. 1,881.32 lakhs and Rs. 2,058.77 lakhs for the quarter and half year ended respectively and net profit of Rs. 179.52 lakhs and Rs. 188.44 lakhs for the quarter and half year ended respectively, as considered in the financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.



8. We draw attention to Note - 7 to the accompanying statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Group and its financial position as at 30 September 2021 is significantly dependent on uncertain future economic conditions. Our conclusion is not modified in respect of this matter.
9. The Statement also includes figures for the preceding quarter and half year ended 30th September, 2020 which have been approved by the Board of Directors and is based on management certified consolidated financial information of the Group and have not been subjected to either audit or review.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No. 102511W/W100298

Anik Shah



Place: Ahmedabad
Date: November 1, 2021

Anik Shah
Partner
Membership No: 140594
ICAI UDIN: 21140594AAABFB8536

DEEP INDUSTRIES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058
Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six Month ended		Year ended	Quarter ended			Six month Ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31/03/2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer Notes below)												
1	Income from Revenue												
	(a) Revenue from operations	6,625.62	6,786.43	4,413.87	13,412.05	8,418.50	17,845.14	9,126.79	7,101.01	4,660.26	16,227.80	8,985.44	19,370.55
	(b) Other Income	130.54	107.05	322.90	237.59	402.21	673.03	147.22	88.02	322.88	235.24	402.22	655.13
	Total Income	6,756.16	6,893.47	4,736.77	13,649.64	8,820.70	18,518.17	9,274.01	7,189.03	4,983.14	16,463.04	9,387.67	20,025.68
2	Expenses												
	a Cost of materials consumed	2,800.63	3,007.31	1,786.15	5,807.94	3,233.11	7,305.02	4,929.82	3,118.63	1,962.41	8,048.45	3,409.37	7,543.22
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	284.56	(257.50)	(353.12)	27.07	(397.42)	(903.01)	(191.73)	(257.50)	(357.17)	(449.23)	(401.47)	(514.41)
	d Employee benefits expenses	535.27	530.07	676.34	1,065.34	1,135.27	2,174.37	682.83	649.68	771.64	1,332.52	1,327.96	2,660.36
	e Finance cost	131.71	141.64	250.39	273.36	535.18	922.94	149.50	144.26	260.60	293.76	555.57	936.33
	f Depreciation and amortization expenses	575.25	573.69	2,181.67	1,148.94	4,362.76	8,719.00	591.03	585.86	2,191.31	1,176.88	4,382.03	8,758.89
	g Other expenses	594.34	506.40	323.72	1,100.73	678.67	1,473.54	1,017.60	570.35	193.09	1,587.96	717.31	1,646.91
	Total Expenses	4,921.76	4,501.61	4,865.15	9,423.37	9,547.57	19,691.85	7,179.04	4,811.29	5,021.88	11,990.33	9,990.76	21,031.31
3	Profit / (Loss) from ordinary activities before exceptional items and tax	1,834.40	2,391.86	(128.38)	4,226.26	(726.87)	(1,173.68)	2,094.97	2,377.74	(38.74)	4,472.71	(603.10)	(1,005.62)
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax	1,834.40	2,391.86	(128.38)	4,226.26	(726.87)	(1,173.68)	2,094.97	2,377.74	(38.74)	4,472.71	(603.10)	(1,005.62)
6	Tax Expense												
	a Provision for taxation (net)	-	-	-	-	-	-	7.26	-	-	7.26	-	1.77
	b Earlier year tax provision (written back)	-	-	-	-	-	-	-	-	-	-	-	-
	c Provision for Deferred tax liability/(asset)	(52.11)	704.61	165.61	652.50	339.93	(7,489.51)	(44.79)	705.45	165.61	660.66	339.93	(7,487.72)
7	Net Profit / (Loss) for the period	1,886.51	1,687.26	(293.99)	3,573.76	(1,066.80)	6,315.83	2,132.50	1,672.29	(204.35)	3,804.79	(943.03)	6,480.32
8	Net Profit attributable to:												
	a. Owners	1,886.51	1,687.26	(293.99)	3,573.76	(1,066.80)	6,315.83	2,117.46	1,672.13	(204.35)	3,789.59	(943.03)	6,476.88
	b. Non-controlling interest	-	-	-	-	-	-	15.04	0.16	-	15.20	-	3.44
	Other comprehensive income / (expenses)												
	a. Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	(1.18)	-	-	-	-	-	(1.18)
	b. Items that will not be reclassified to profit or loss(net of tax)	0.53	1.02	-	1.55	-	1.63	0.53	1.02	-	1.55	-	1.63
9	Total comprehensive income for the period	1,887.04	1,688.28	(293.99)	3,575.31	(1,066.80)	6,316.28	2,133.03	1,673.31	(204.35)	3,806.34	(943.03)	6,480.78
	Total comprehensive income attributable to:												
	a Owners	1,887.04	1,688.28	(293.99)	3,575.31	(1,066.80)	6,316.28	2,117.99	1,673.15	(204.35)	3,791.14	(943.03)	6,477.33
	b Non-controlling interest	-	-	-	-	-	-	15.04	0.16	-	15.20	-	3.44
10	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
11	Other Equity	-	-	-	-	-	99,452.35	-	-	-	-	-	1,02,974.38
12	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	5.90	5.27	(0.92)	11.17	(3.33)	19.74	6.66	5.23	(0.64)	11.89	(2.95)	20.25
	b. Diluted (in Rs.)	5.90	5.27	(0.92)	11.17	(3.33)	19.74	6.66	5.23	(0.64)	11.89	(2.95)	20.25





DEEP INDUSTRIES LIMITED

REGI. OFFICE :12A &14, ABHISHREE CORPORATE PARK, AMBLI BOPAL ROAD, AMBLI, AHMEDABAD - 380058

Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

Standalone and Consolidated Statement of Assets and Liabilities as at 30 September 2021

(Rs. In Lakhs)

ASSETS	Standalone		Consolidated	
	As at 30-09-2021	As at 31-03-2021	As at 30-09-2021	As at 31-03-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	45,217.09	46,054.32	47,819.64	48,276.58
(b) Capital Work in Progress	65.97	65.50	66.09	65.57
(c) Intangible Assets	38,496.02	38,496.58	38,496.03	38,496.58
(d) Financial Assets				
(i) Investments	1,747.74	1,746.18	1,587.92	1,586.36
(ii) Loans	-	-	12.03	-
(iii) Others	-	-	-	-
(e) Other Non Current Assets	194.59	578.34	196.93	588.13
	85,721.42	86,940.91	88,178.64	89,013.22
CURRENT ASSETS				
(a) Inventories	2,998.27	3,025.33	4,531.95	3,895.55
(b) Financial Assets				
(i) Investments	6,076.26	1,280.30	6,077.28	1,281.30
(ii) Trade Receivables	11,045.75	10,738.26	11,794.89	12,763.10
(iii) Cash and Cash Equivalents	1,580.97	1,472.73	2,388.40	1,942.96
(iv) Bank balances other than above (ii)	2,178.39	2,612.26	2,178.39	2,612.26
(v) Loans	1.51	2.72	1.51	2.72
(vi) Others	976.14	1,518.86	133.78	101.53
(c) Other Current Assets	7,741.13	5,563.69	8,005.35	5,675.27
	32,598.42	26,214.15	35,111.54	28,274.70
TOTAL ASSETS	1,18,319.84	1,13,155.07	1,23,290.18	1,17,287.92
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3,200.00	3,200.00	3,200.00	3,200.00
(b) Other Equity	1,03,034.17	99,452.35	1,06,784.80	1,02,974.38
	1,06,234.17	1,02,652.35	1,09,984.80	1,06,174.38
Non Controlling Interest	-	-	18.93	3.73
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	383.94	848.28	659.70	848.28
(ii) Others	-	-	-	-
(b) Deferred Tax Liabilities (Net)	3,748.93	3,096.43	3,758.88	3,098.22
(c) Provisions	-	-	-	-
	4,132.88	3,944.72	4,418.59	3,946.50
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	2,482.36	3,240.92	2,673.93	3,240.92
(ii) Trade Payables				
- Dues to Micro & Small Enterprises	136.73	200.01	136.73	244.79
- Dues to other than Micro and small enterprises	3,921.25	2,485.58	4,565.48	2,994.50
(iii) Other Financial Liabilities	414.86	165.17	502.38	216.11
(b) Other Current Liabilities	997.60	466.33	989.35	466.99
(c) Provisions	-	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-	-
	7,952.80	6,558.00	8,867.87	7,163.30
TOTAL EQUITY & LIABILITIES	1,18,319.84	1,13,155.07	1,23,290.18	1,17,287.92





DEEP INDUSTRIES LIMITED

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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L14292GJ2006PLC049371

Standalone and Consolidated Statement of Cash Flow for the half year ended 30th September 2021

(Rs. In Lakhs)

	Standalone		Consolidated	
	For half year ended on 30.09.2021	For year ended on 31.03.2021	For half year ended on 30.09.2021	For year ended on 31.03.2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	4,226.26	(1,173.68)	4,472.71	(1,005.62)
Adjustments for:				
Depreciation and amortization	1,148.94	8,719.00	1,176.88	8,758.89
Interest and finance charges	273.36	922.94	296.16	936.33
Interest Income	(68.26)	(303.89)	(68.21)	(285.98)
(Gain)/Loss on fixed assets sold/ discarded (net)	(17.25)	(0.30)	(17.25)	(0.30)
(Gain)/Loss on investments sold/ discarded (net)	(96.50)	(292.07)	(96.50)	(292.07)
Dividend Income	(0.85)	(0.89)	(0.85)	(0.89)
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)				
Other Adjustment	8.06	0.45	13.57	(42.18)
Operating Profit before Working Capital Changes	5,473.75	7,871.55	5,776.52	8,068.17
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, Loans & Advances and Other Assets	(1,420.28)	2,297.68	(861.89)	2,478.26
(Increase)/decrease in inventories	27.07	(903.01)	(636.40)	(1,249.63)
Increase/(decrease) in Trade Payables, Other Liabilities & Provisions	2,153.36	(1,257.08)	2,271.56	(797.46)
Cash Generated from Operations	760.14	137.59	773.28	8,499.34
Income Tax Paid	(136.99)	(411.72)	(139.82)	(411.72)
Net Cashflow from Operating Activities	6,096.91	7,597.42	6,409.97	8,087.62
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Disposal of fixed assets & Transfer to CWIP	(325.90)	(266.94)	(734.19)	(455.87)
Proceeds from sale of fixed assets	31.53	1.00	31.53	1.00
Purchase of Investments	(9,002.53)	(9,582.96)	(9,002.56)	(9,432.78)
Sale of Investments	4,301.52	7,718.26	4,301.52	7,718.26
Investment In/ Proceed from fixed deposit	433.87	760.00	421.85	760.00
Dividend Received	0.85	0.89	0.85	0.89
Interest Received	68.26	303.89	68.21	285.98
Net Cashflow from Investing Activities	(4,492.40)	(1,065.86)	(4,912.80)	(1,122.51)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/Payment from Secured Loans	(1,222.90)	(4,441.58)	(755.57)	(4,441.58)
Minority Interest				
Foreign Currency Fluctuation gain				
Dividend Payment and Dividend Distribution Tax				
Interest and finance charges	(273.36)	(922.94)	(296.16)	(936.33)
Net Cashflow from Financing Activities	(1,496.26)	(5,364.52)	(1,051.73)	(5,377.91)
Net Increase/(Decrease) in Cash and Cash Equivalents	108.25	1,167.04	445.44	1,587.20
Cash and bank balances at the beginning of the year	1,472.73	305.68	1,942.96	355.76
Cash and bank balances at the end of the year	1,580.97	1,472.73	2,388.40	1,942.96




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(Formerly Known as DEEP CH4 LIMITED)

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CIN:L14292GJ2006PLC049371

NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 1st November, 2021.
- 2 The above results for the quarter and half year ended on September 30, 2021 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The Company is not required to give segment wise revenue details and capital employed as the Company operates in single business segment namely "Oil and Gas Field Services".
- 5 Equity shares of the Company were listed on April 27, 2021 on 'Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company was not mandatorily required to prepare and publish quarterly and half yearly results (both standalone and consolidated) of September 30, 2020. Accordingly, the figures for the corresponding quarter and half year ended September 30, 2020 have been approved by the Company's board of directors and were not subject to limited review by the statutory auditors of the company.
- 6 Deep Industries Limited (erstwhile known as Deep CH4 Limited) carries a net Goodwill amounting to Rs. 384.88 Crores as on 31st March 2021. The goodwill was recorded in the books pursuant to demerger of "Services Business" from the Deep Energy Resources Limited, the demerged Company (erstwhile known as Deep Industries Limited) into Deep Industries Limited, the resulting company (erstwhile known as Deep CH4 Limited) with an appointed date of 1st April 2017. The Board of Directors of the company (being an unlisted company till 27th April 2021) decided to amortized the goodwill in a period of 10 years in accordance with the then applicable Indian GAAP read with scheme of Demerger approved by NCLT, accordingly the goodwill was amortized till 31st March 2021. Given the strong market position in the industry with increasing order book, the Board of Directors believe that going forward, the markets would be valuing the company more efficiently than ever and hence with effect from 1st April, 2021, the Board of Directors of the company have decided to cease the amortization of the goodwill and henceforth, the same will be tested annually for impairment which is in line with the treatment stipulated under Ind AS 36 and Ind AS 103.
- 7 As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company / Group continues to believe that the impact of COVID - 19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivable, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company / Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 8 The Indian Parliament has approved the Code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 9 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognized during the quarter.
- 10 The Consolidated Financial Results includes Financial results of the following subsidiary companies for the quarter and half year ended 30th September, 2021
 - (i) Deep International DMCC, Dubai
 - (ii) Raas Equipment Private Limited
 - (iii) Deep Onshore Services Private Limited
 - (iv) Deep Onshore Drilling Services Private Limited
- 11 Dividend for the financial year 2021-22 of Rs.1.40 per Equity share of Rs. 10 Each of the Company. The First interim dividend will be paid to the Equity Shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Thursday, 11th November 2021, which is record date fixed for the purpose
- 12 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 1st November, 2021

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED
(Formerly Known as Deep CH4 Limited)


Paras Savla

Chairman & Managing Director
DIN:00145639